IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 26TH SEPTEMBER 2007 / 4TH ASWINA 1929

WP(C).No. 27037 of 2007(R)

PETITIONER:

HARISH, AGED 26, S/O MUHAMMED ALI,
KALLARAYIL HOUSE, P.O.VADAKKEKADU, CHAVAKKAD,
REP. BY POWER OF ATTORNEY HOLDER SARADA, AGED 49,
W/O CHULLIPARAMBIL SUBRAN @ SUBRAMANIAN,
P.O.PERINCHERI, VALLAKUNNATHUSERRY DESOM,
CHOWOOR VILLAGE, THIRUSSUR TALUK.

BY ADV. SRI.G.SREEKUMAR (CHELUR).

RESPONDENTS:
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1. **HDFC BANK, M.G.ROAD,**
   RAVIPURAM JUNCTION, ERNAKULAM, REP. BY ITS
   BRANCH MANAGER, ERNAKULAM DISTRICT.

2. **THE DISTRICT COLLECTOR,**
   COLLECTORATE, AYYANTHOLE,
   THRISSUR.

BY ADV. SRI.K.K.CHANDRAN PILLAI, SC, HDFC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26/09/2007,THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC,J.

W.P (C) No. 27037 of 2007

Dated this the 26th day of September, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 is under challenge. The main contention raised in this writ petition is that an order following the reply to Exhibit P2 notice under Section 13 (2) of the Act was not passed by the 1st respondent. However, the Bank has passed an order and that has been produced by the respondent as Exhibit-R1 (a). In view of this, the contention raised by the petitioner has no substance. At this stage, Learned Counsel for the Petitioner seeks for a breathing time to sell the property and liquidate the liability.

2. On this aspect, I heard the Learned Counsel for the respondents also.

3. Since the petitioner has shown interest in liquidating the liability, I direct that the proceedings pursuant to Exhibit-P2 notice will be kept in abeyance for a period of four months from today. This shall be conditional and the petitioner shall pay an amount of Rs.5 lakhs, within one month from today and the balance shall be payable within three months thereafter

irrespective of whether the petitioner sells his property or not. If the petitioner does not make the initial remittance or pay the balance in the manner indicated above, the Bank will be at liberty to proceed the matter without further notice.

(ANTONY DOMINIC, JUDGE)

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K.THANKAPPAN,J

CRL.A. NO.92 OF 1999

ORDER

25th May, 2007